



TENNESSEE DEPARTMENT OF

EDUCATION

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Accounting I

Primary Career Cluster:	Finance
Consultant:	Joy Smith, (615) 532-6248, Joy.Smith@tn.gov
Course Code(s):	5910 or 3701
Recommended Prerequisite(s):	Algebra I (3102), Computer Applications (5891/3638/3721)
Credit:	1
Grade Level:	10-12
Aligned Student Organization(s):	DECA: www.decatn.org FBLA: www.fblatn.org Sarah Williams, (615) 532-2829, Sarah.G.Williams@tn.gov
Teacher Resources:	http://www.tn.gov/education/cte/Finance.shtml

Course Description

Accounting I introduces concepts and principles based on a double-entry system of maintaining the electronic and manual financial records for a sole proprietorship, a partnership, and a corporation. It includes analyzing business transactions, journalizing, posting and preparing worksheets and financial statements. *(This course provides access to a computerized workstation for each student to complete financial applications using accounting and spreadsheet software.)*

Course Standards

Standard 1.0

The student will develop and apply concepts related to human relations, safety, career development, communications, and leadership skills for a global workplace.

The student will:

- 1.1 Demonstrate sensitivity to personal, societal, corporate, and governmental responsibility to community and global issues.
- 1.2 Demonstrate the interpersonal, teamwork, and leadership skills needed to function in diverse business settings, including the global marketplace.
- 1.3 Communicate effectively as writers, listeners, and speakers in diverse social and business settings.
- 1.4 Apply the critical-thinking and soft skills needed to function in students' multiple roles as

citizens, consumers, workers, managers, business owners, and directors of their own futures.

- 1.5 Analyze and follow policies for managing legal and ethical issues in organizations and in a technology-based society.
- 1.6 Investigate the life-long learning skills that foster flexible career paths and confidence in adapting to a workplace that demands constant retooling.
- 1.7 Assess personal skills, abilities, aptitudes, and personal strengths and weaknesses as they relate to career exploration and apply knowledge gained from individual assessment to research and develop an individual career plan.
- 1.8 Examine the goals and principles of Future Business Leaders of America.
- 1.9 Investigate online and office safety procedures and pass a written safety examination with 100% accuracy.
- 1.10 Demonstrate parliamentary procedure through office staff/chapter organizational meetings.
- 1.11 Apply appropriate typography concepts to industry documents.

Sample Performance Task

- Design and produce a team project on legal and ethical issues that includes issues and penalties for plagiarism, copied text that does not require permission, and copied data that requires permission and the process used in obtaining permission. Obtain formal permission for use of quotations, art form, design, music, and photographs. Develop and present a total team project utilizing various technology components and appropriate typography concepts.

Standard 2.0

The student will analyze various accounting career opportunities.

The student will:

- 2.1 Examine career opportunities in accounting.
- 2.2 Assess the employment outlook in the field of accounting.

Sample Performance Task

- Prepare a report as a result of searching the library or Internet on the employment opportunities available in the field of accounting.

Standard 3.0

The student will analyze and record all financial information for a service and a merchandising business organized as a sole proprietorship, a partnership or a corporation manually and/or using computer/spreadsheet software.

The student will:

- 3.1 Collect and verify source documents.
- 3.2 Analyze business transactions and determine their effect on the accounting equation. (CLE 3102.3.1, CLE 3102.3.5)



- 3.3 Apply transaction analyses to journalize financial information into general, multicolumn, and special journals manually and/or using computer/spreadsheet software.
- 3.4 Post information from journals of all types into general and subsidiary ledger accounts manually and/or using appropriate financial software. (CLE 3102.2.1, CLE 3102.3.6)

Sample Performance Task

- The students will journalize and post transactions for a fiscal period as a part of an accounting simulation.

Standard 4.0

The student will prepare end-of-fiscal period documents for a service and a merchandising business organized as a sole proprietorship, a partnership, or a corporation manually and/or electronically using appropriate financial software.

The student will:

- 4.1 Prepare a trial balance and extended work sheet at the end of the fiscal period manually and/or electronically using appropriate financial software. (CLE 3103.2.3)
- 4.2 Create end-of-fiscal period financial statements and supporting schedules manually and/or electronically using appropriate financial software. (CLE 3103.2.3, CLE 3103.5.3)
- 4.3 Calculate, journalize, and post adjusting and closing entries manually and/or using appropriate financial software. (CLE 3103.2.3, CLE 3102.3.1)
- 4.4 Prepare a post-closing trial balance manually and/or electronically using appropriate financial software. (CLE 3103.2.3)

Sample Performance Task

- The students will prepare financial statements and prepare ledgers for the closing of a fiscal period as a part of an accounting simulation.

Standard 5.0

The student will demonstrate an understanding of cash control systems.

The student will:

- 5.1 Maintain a checking account. (CLE 3102.1.2, CLE 3103.1.2, CLE 3108.1.2)
- 5.2 Reconcile a bank statement. (CLE 3102.1.2, CLE 3103.1.2, CLE 3108.1.2)
- 5.3 Journalize dishonored checks, special fees, and electronic banking transactions.
- 5.4 Differentiate the types of endorsements.
- 5.5 Establish and replenish petty cash funds. (CLE 3102.2.1)

Sample Performance Task

- The students will complete a banking simulation that will accurately integrate all cash control procedures.

Standard 6.0

The student will prepare payroll records, taxes, and reports.



The student will:

- 6.1 Complete payroll time cards. (CLE 3102.3.1)
- 6.2 Calculate, journalize, and post payroll taxes. (CLE 3102.2.1)
- 6.3 Complete a payroll register and employee earnings record. (CLE 3102.2.1)
- 6.4 Prepare payroll checks. (CLE 3102.2.1)

Sample Performance Task

- Divide students into groups to research the following: current payroll tax rates for FICA, income taxes, federal and state unemployment taxes; forms to be submitted; responsibilities for the various taxes--employee or employer; and timing and method for the tax submission. Each group should make a presentation on their findings to the class.

Standard 7.0

The student will prepare Federal Income Tax Returns.

The student will:

- 7.1 Determine the function of the Internal Revenue Service.
- 7.2 Calculate total earnings and deductions for the individual taxpayer. (CLE 3102.3.4, CLE 3102.3.5)
- 7.3 Use the Tax tables to determine tax liability. (CLE 3102.3.1)
- 7.4 Prepare the individual 1040 or 1040EZ tax forms. (CLE 3102.2.1)

Sample Performance Task

- Order early in the school year the federal government's *Understanding Taxes* tax program for education by mail or Internet. The Federal Government will provide a complete package of resources to be used in preparing a Federal Income Tax Return.

Standard 8.0

The student will analyze, calculate, and utilize accounting for special procedures that occur less frequently in the accounting cycle.

The student will:

- 8.1 Calculate the annual and partial-year depreciation of a plant asset and its resulting book value. (CLE 3102.4.2, CLE 3102.5.1, CLE 3102.5.2)
- 8.2 Calculate and record the uncollectible accounts' expense using the direct write-off and allowance methods. (CLE 3102.3.9)
- 8.3 Determine the quantity and cost of merchandise inventory. (CLE 3102.4.2, CLE 3102.5.1)

Sample Performance Task

- Students will conduct a survey of local merchandising businesses to determine whether a perpetual or a periodic inventory system is used, the frequency of taking inventory, and the method used to determine the cost of the inventory.

